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Credit Union Report 1981

Credit Union National Association, Inc.

America's Credit Unions:
A family ~~44~~ 47 million strong

Exciting Times For Credit Unions

For U.S. credit unions, 1981 was a year of recovery from the stress of 1980 and a time to prepare for the rigors of increased competition to come.

While credit unions, like everyone else, suffered from the year's economic doldrums, credit unions today are in good economic health and possess the systems and services they need to aggressively compete in the new financial marketplace that has been created by deregulation.

That means credit union members need look no farther than their credit unions to find the consumer financial services they need at a competitive price.

The strength of the movement is reflected in the growth of credit union membership during the year. Although the number of credit unions fell to 21,119 during 1981, continuing a trend that began in 1970, credit union membership increased by 6.2 percent to nearly 47 million. Membership has doubled in the past decade.

Shares (savings) increased 2.6 percent during the year to $66.7 billion. Loans increased by 2.7 percent to $50.3 billion. Total assets of U.S. credit unions grew 3.1 percent to close the year at $74.7 billion.

Expanding Consumer Services

Share drafts were enthusiastically accepted by credit union members in 1981. There are approximately 3.75 million share draft accounts, representing $3.3 billion. In the average month credit union members write approximately 58 million share drafts. About 3,700 credit unions offer share drafts. Another 275 offer credit cards as well.

Certificates of all types, including All-Savers Certificates, increased as a proportion of credit union savings during 1981. Credit unions sold $2.8 billion worth of All-Savers Certificates in October alone. Altogether, high-yield certificates account for 31 percent of credit union savings.

Progress was also made in 1981 toward linking credit unions together with a nationwide system of Automated Teller Machines (ATMs), which eventually may permit members to use their credit unions anytime, anywhere.

The Financial System

Perhaps the most significant change in the credit union movement is not visible to the average member. That is the strengthening of

U.S. Credit Union Totals
($ Millions)

Year	Credit Unions	No. of Members	Savings (Shares & Deposits)	Loans Outstanding	Reserves	Assets
1981p	21,119	46,982,000	$66,700	$50,300	$3,414	$74,700
1980r	21,731	44,252,733	65,014	48,986	3,134	72,484
1979	22,002	43,614,000	58,006	52,272	2,957	66,699
1978	22,177	40,824,416	54,128	50,296	2,765	62,971
1977	22,407	36,860,406	46,740	41,907	2,555	54,182
1976	22,615	33,760,396	39,150	34,280	2,280	45,013
1975	22,703	31,151,763	33,116	28,218	2,020	37,937
1971	23,270	24,045,738	18,349	16,148	1,245	21,114
1970	23,699	22,797,193	15,492	14,108	1,126	17,960
1965	22,119	16,753,106	9,249	8,095	590	10,552
1960	20,456	12,037,533	4,975	4,377	272	5,653
1955	16,201	8,153,641	2,447	1,934	110	2,743
1945	8,683	2,842,989	369	128	24	435
1935	3,372	641,797	NA	NA	NA	50
% change 80-81	-2.9	6.2	2.6	2.7	8.9	3.1
% change 71-81	-9.2	95.4	263.5	211.5	174.1	253.8

p-preliminary
r-revised

the credit union financial network. The network provides financial stability and money management expertise to credit unions.

Nearly 18,000 credit unions now belong to the 42 corporate credit unions in the U.S. In these times of low loan demand, credit unions have more than $5 in surplus funds invested through the corporate system.

At the hub of the network, U.S. Central Credit Union grew to $3.7 billion in deposits by the end of 1981, up from $2.6 billion in 1980. It also embarked on an ambitious program of providing banking and funds management services to the corporate network, to improve service to the movement and to save millions of dollars in service fees and lost investment opportunities.

The corporate network also stands ready to supply funds quickly and inexpensively if credit demand picks up as predicted late in 1982 or in 1983.

Outlook for 1982

While no one can predict the future of today's turbulent economy, the combination of steady credit union growth during 1981, the addition of new, competitive financial services, including Individual Retirement Accounts in 1982, and the strengthening of the corporate network all point to a strong 1982 for the credit union movement.

If IRAs and a newly-proposed account to compete with Money Market Mutual Funds grow as predicted, credit union savings should increase by about 9.5 percent in 1982. Up to $5 billion is expected in IRAs alone. Loans are predicted to increase sharply in the second half of the year, for a 10 percent increase during 1982.

All of this means that the growing millions of credit union members can continue to rely on their credit unions to give them the most modern consumer financial services at a reasonable price during the highly-competitive, rapidly-changing decade ahead.

And, most important, it means that the credit union philosophy, the idea that people should be able to control and direct the institutions that serve their basic financial needs, is alive and well in the 1980s.

Joseph N. Cugini
Chairman

Installment Credit by Selected Lenders
(Millions of $)

	Dec. 1980		June 1981		Aug. 1981		Oct. 1981		% Change Oct. to Oct.
Commercial Banks	$145,765	46.5%	$143,310	45.0%	$144,769	44.6%	$145,090	44.1%	-.6
Finance Companies	76,756	24.5	82,723	26.0	86,152	26.5	89,583	27.2	19.5
Credit Unions	44,041	14.1	45,686	14.4	46,605	14.4	46,416	14.1	6.7
Retailers	29,410	9.4	27,412	8.6	27,494	8.5	28,046	8.5	9.1
Savings & Loans	9,911	3.2	11,115	3.5	11,125	3.4	11,348	3.5	18.1
Gasoline Companies	4,717	1.4	5,364	1.6	5,716	1.7	5,562	1.7	17.4
Mutual Savings Banks	2,835	0.9	2,849	0.9	2,792	0.9	2,781	0.9	.3
Total	$313,435		$318,459		$324,653		$328,826		7.0

Share of Auto Loan Market by Selected Lenders
(Millions of $)

	Dec. 1980		June 1981		Aug. 1981		Oct. 1981		% Change Oct. to Oct.
Commercial Banks	$61,025	52.5%	$59,192	49.5%	$59,485	48.3%	$59,133	46.8%	-5.2
Indirect Paper	34,857		33,996		34,501		34,638		-2.6
Direct Loans	26,168		25,196		24,984		24,495		-8.5
Credit Unions	21,060	18.1	21,847	18.3	22,286	18.1	22,196	17.6	6.7
Finance Companies	34,242	29.4	38,646	32.2	41,448	33.6	44,906	35.6	34.1
Total	$116,327		$119,685		$123,219		$126,235		8.2

Savings Accounts in Major Financial Institutions
(Millions of $)

	Dec. 1979		Dec. 1980		July 1981		Sept. 1981	
Commercial Banks	$431,900	36.2%	$474,400	37.1%	$491,700	38.2%	$469,400	38.7%
Savings & Loan Assn.	440,300	36.9	466,900	36.6	465,200	36.1	461,500	36.0
Mutual Savings Banks	139,300	11.7	144,600	11.3	144,800	11.2	143,600	11.2
Credit Unions	53,700	4.5	59,700	4.7	60,800	4.7	60,000	4.7
Open End Mutual Funds	49,277	4.1	58,400	4.6	57,494	4.5	51,730	4.0
U.S. Savings Bonds	79,900	6.7	73,275	5.7	68,996	5.3	67,988	5.4
	$1,194,377		$1,277,275		$1,288,990		$1,281,218	

Mean Loan Rates
(by asset size)

	Less than $5,000,000	$5,000,000-$20,000,000	More than $20,000,000	All CUs*
Personal (unsecured) loans				
1980 Dec.	13.4%	14.0%	14.6%	13.5%
1981 April	13.8	14.9	15.2	14.0
1981 Oct.	15.7	17.3	17.4	15.9
New car loans				
1980 Dec.**	13.1	13.5	13.9	13.2
1981 April	13.5	13.7	14.1	13.5
1981 Oct.	15.0	15.5	15.8	15.1

*Figures are weighted to reflect the percent of credit unions in each asset group
**Includes both new and used cars. Figures for new cars only would be somewhat lower. December, 1980, figures reflect reports from 13,543 credit unions. 1981 data are from a random sample of 230 credit unions.

Composition of Shares
(by quarter)

	Regular Shares	Certificates	Share Drafts
1980 IV	75.2%	20.8%	4.0%
1981 I	70.1	25.4	4.5
II	68.6	26.3	5.1
III	67.3	27.5	5.2
IV	64.2	30.8*	5.0

*Includes All-Savers Certificates
Figures represent quarterly average

Average Cost of Funds
(by quarter)

1980 IV	7.25%
1981 I	7.84
II	8.17
III	8.37
IV	8.49

Assumes composition of shares in preceding table at 6.5 percent for regular shares, 4 percent for share drafts and market rates on certificates. Assumes 80 percent of certificates are money market certificates. Figures represent quarterly average.

While both the dividends paid on savings and the interest charged on loans rose dramatically during the summer of 1981, future change should be less drastic.

Most credit unions have already raised loan rates to reflect the current cost of funds. Future increases in the cost of funds are expected to be less, since interest rates in the economy as a whole are falling.

However, that moderating trend might be offset somewhat by the continued growth of certificates as a proportion of all credit union shares, especially since IRA funds appear to be invested heavily in certificates paying money market rates.

There may also be a slow increase if credit unions are permitted to create money market mutual fund equivalent accounts.

On the average, credit unions kept the spread between costs and returns fairly constant during 1981.

Credit Unions: The Unique Financial Alternative

Since the first U.S. credit union opened its doors in 1909, credit unions have concentrated on paying members a fair return on savings and providing loans for good purposes at reasonable rates.

Loans and savings are still at the heart of credit union service. Credit unions make about 14 percent of all consumer loans in the U.S. and about 18 percent of all new car loans.

But in recent years, credit unions have moved beyond those traditional services to fill more of their members' financial needs. They created share drafts to allow members to earn interest on their transaction (checking) accounts. They've added other services too, such as:

Individual Retirement Accounts (IRAs)
Savings certificates
All-Savers Certificates
Money orders
Travelers checks
Credit and debit cards
Automated Teller Machines (ATMs)
and home mortgage loans

Not every credit union offers all of these services. Some offer only the traditional ones. But the trend is toward more service.

Different by Design

What makes credit unions unique, though, is not just the services they offer. These days, everyone from banks to department stores can offer many of the same consumer financial services.

Credit unions are different because they are not-for-profit cooperataives, owned and democratically-controlled by the people who save and borrow there. At a credit union, the members are the owners. They elect the officers, determine the services they want and decide how much they'll pay for them.

Credit unions exist solely to meet their members' needs for convenient financial services.

Members are united by some common interest, which credit unions call the common bond. They may work for the same firm or closely associated companies, belong to the same church, professional organization, labor union or similar group, or live in a specific neighborhood or community.

The common bond means that members usually know each other personally. They also know the people whom they elect to be officers and directors of their credit union.

Democracy in Action

Every year, at the annual meeting, credit union members have the opportunity to elect the Board of Directors. Each member has one vote, regardless of how much money he or she has in the credit union. Only members may serve as directors or officers. There are no outside stockholders, so all earnings after needed reserves are distributed to members in the form of dividends on savings, interest rebates on loans or improved services.

Credit union directors, with the exception of the treasurer, may receive no pay for their services. They volunteer their time because they believe in the cooperative principles of mutual self-help. More than a quarter million people serve as credit union volunteers.

Members also serve on the supervisory committee, which oversees credit union operations, and the credit committee, which has the final say on loans.

Only members may have savings at a credit union and only members are eligible for loans, but everyone who shares the common bond may become a credit union member.

Serving Basic Needs First

While credit unions have added certificates and other savings options, the majority of savings still is in regular shares, often accumulated through payroll deduction. Members are encouraged to "pay themselves first" by putting a regular amount from each paycheck into credit union shares. About 95 percent of credit unions have a payroll deduction plan both for additions to savings and for automatic loan payments.

The other fundamental credit union purpose is to provide a source of credit at reasonable rates. Although current interest rates may seem unreasonable by historic standards, credit unions on the average still charge less than most other lenders.

They also differ from many other lenders in their willingness to lend money based on the borrower's good character and ability to repay, rather than only on the basis of collateral.

Most credit union loans are for automobiles, vacations, education expenses, home improvements and other personal needs. Some credit unions also offer mobile home loans and home mortgages.

Credit unions also offer credit life and disability insurance, usually at no extra cost to the member. Many credit unions also offer life insurance based on the value of a member's shares, up to a specified limit.

Part of a National Network

Even though individual credit unions may be small, they are able to offer services comparable to larger financial institutions, because credit unions are part of a nationwide financial system.

Just as credit unions themselves are cooperatives, they also cooperate on the state and national levels to improve services, secure their financial stability and achieve economies of scale.

Nearly 18,000 credit unions nationwide are members of the corporate credit union network. Forty-two corporate credit unions serving every state act as credit unions for credit unions.

Corporate credit unions pool credit union investments to earn top returns on the national money markets. They also provide a source of funds for those credit unions which may have unusually heavy loan demands.

The corporate credit unions, in turn, are served by U.S. Central Credit Union. With $4.2 billion in assets, U.S. Central is one of the largest financial institutions in the country, and provides sophisticated funds management services to the movement.

Organizations Serve Credit Unions

Besides being part of the national financial network, more than 90 percent of U.S. credit unions also are members of their state credit union leagues. Leagues are voluntary organizations of credit unions that provide operating advice and assistance, education and training, legal assistance, research and governmental relations services to their member credit unions. Leagues also help form new credit unions.

In most states, a separate, league-owned services corporation provides business and financial products and services specifically designed for credit unions.

Through their league membership, credit unions also benefit from the services of the Credit Union National Association (CUNA). CUNA provides national governmental relations, education, research, publications, advertising, public relations and other services. It also acts as the voice of the credit union movement on issues of common concern.

U.S. Credit Unions

State chartered	8,934
Federally chartered	12,185
Total	21,119

Distribution of Credit Unions by Common Bond

Associational	17.3%
Occupational (total)	78.2
Manufacturing	34.0
Wholesale and retail trade	3.8
Governmental	15.8
Educational	8.4
Other occupational	16.6
Residential	4.1

Distribution of Credit Unions by Asset Size

$1-100,000	13.1%
100,001-250,000	16.8
250,001-500,000	16.1
500,001-750,000	9.5
750,001-1,000,000	6.2
1,000,001-2,000,000	13.5
2,000,001-5,000,000	12.2
5,000,001-7,500,000	3.6
7,500,001-10,000,000	2.2
10,000,001-15,000,000	2.2
15,000,001-20,000,000	1.1
20,000,001-50,000,000	2.3
50,000,001 & over	1.2

Other national organizations affiliated with CUNA, including the CUNA Mutual Insurance Group, CUNA Supply Corp., and ICU Services Corp. and others, provide for the movement's insurance, supply and financial services needs.

For More Information

If you are interested in joining or forming a credit union, or if you want more information about credit unions, please contact CUNA or your state credit union league. Phone numbers and addresses are listed on pages 10 and 11.

State-by-State Statistical Information 1980

	Total CUs	State Charter	Federal Charter	Members	Members/ Pop	Savings ($000)	Loans ($000)	Reserves ($000)	Assets ($000)	Share Drafts ($000)	First Mortgage Loans ($000)
Alabama	300	110	190	665,008	17.1%	959,311	721,265	60,004	1,059,389	59,847	84,646
Alaska	28	-	28	238,041	59.4	460,621	361,789	15,530	537,399	62,040	43,725
Arizona	157	66	91	639,561	23.5	872,513	653,482	33,896	955,686	28,366	26,659
Arkansas	152	50	102	139,890	6.1	147,986	115,439	9,849	166,666	996	5,691
California	1,561	483	1,078	5,647,072	23.9	9,476,119	7,388,467	437,873	10,749,342	371,699	597,308
Colorado	315	140	175	708,115	24.5	1,186,716	831,622	55,101	1,313,055	38,995	43,609
Connecticut	437	164	273	694,551	22.4	840,527	716,509	42,708	1,069,560	15,471	39,360
Delaware	74	-	74	105,611	17.7	142,582	110,647	8,353	156,264	3,189	5,702
D.C.	172	-	172	460,140	72.2	652,825	490,073	21,465	714,670	22,703	23,235
Florida	576	240	336	1,773,488	18.2	2,643,729	1,923,023	133,842	2,936,376	145,404	58,350
Georgia	474	166	308	880,791	16.1	1,209,585	949,478	47,657	1,315,105	19,793	73,686
Hawaii	159	2	157	380,668	39.5	741,386	581,106	34,142	829,184	6,698	46,837
Idaho	148	89	59	233,482	24.7	249,506	215,999	10,997	278,567	15,823	7,353
Illinois	1,414	1,015	399	1,808,461	15.8	2,658,501	1,970,134	185,179	2,938,566	56,036	98,966
Indiana	562	102	460	1,044,940	19.0	1,679,148	1,099,228	71,132	1,844,216	59,073	50,938
Iowa	386	375	11	484,883	16.6	721,964	492,564	47,132	803,593	25,867	17,266
Kansas	245	90	55	482,665	20.4	620,289	506,156	30,733	674,770	13,754	32,349
Kentucky	262	117	145	373,077	10.2	414,485	330,570	29,002	470,345	11,415	10,038
Louisiana	502	102	400	589,682	14.0	684,431	600,302	34,497	765,811	12,600	50,436
Maine	164	25	139	305,157	27.1	367,252	248,522	20,652	404,206	6,147	14,828
Maryland	228	28	200	799,554	19.0	1,377,686	908,335	54,696	1,503,535	49,102	46,146
Massachusetts	645	320	325	1,545,710	26.9	2,285,740	1,721,269	93,872	2,483,240	12,946	84,666
Michigan	925	581	344	2,751,890	29.7	3,604,801	2,840,416	196,746	4,058,337	190,417	78,714
Minnesota	319	263	56	694,213	17.0	1,008,090	774,576	55,215	1,114,662	64,041	95,856
Mississippi	243	69	174	286,343	11.4	278,544	246,770	14,018	315,625	10,651	15,518
Missouri	386	352	34	655,742	13.3	1,044,637	704,844	52,035	1,141,618	34,407	30,291
Montana	132	26	106	192,096	24.4	274,519	220,358	12,199	310,166	11,081	46,794
Nebraska	156	70	86	248,979	15.9	308,894	228,205	15,277	343,506	8,319	12,756
Nevada	69	14	55	190,635	23.8	339,444	248,008	10,598	363,444	12,226	21,926
New Hampshire	70	38	32	194,397	21.1	212,571	169,615	12,467	236,083	8,605	33,157

	Total CUs	State Charter	Federal Charter	Members	Members/ Pop.	Savings ($000)	Loans ($000)	Reserves ($000)	Assets ($000)	Share Drafts ($000)	First Mortgage Loans ($000)
New Jersey	668	55	613	751,470	10.2%	971,942	662,695	42,085	1,076,687	19,832	15,625
New Mexico	105	45	60	252,364	20.2	384,792	296,821	16,774	423,538	18,330	32,631
New York	1,256	89	1,167	1,987,251	11.3	2,940,850	2,191,938	146,474	3,270,672	85,593	89,571
North Carolina	347	211	136	752,589	12.8	1,035,151	875,689	53,110	1,234,179	50,895	90,745
North Dakota	96	68	28	134,048	20.5	281,685	180,947	9,846	303,221	21,980	34,021
Ohio	1,268	611	657	2,121,073	19.6	2,288,787	1,824,012	129,759	2,550,509	49,943	39,716
Oklahoma	175	53	122	515,308	17.0	975,442	667,063	37,596	1,053,798	49,971	52,389
Oregon	237	44	193	675,898	25.7	925,868	750,686	42,461	1,028,877	32,718	52,172
Pennsylvania	1,563	197	1,366	1,734,367	14.6	2,183,131	1,697,817	93,922	2,448,293	36,716	58,016
Puerto Rico	373	341	32	414,028	13.0	538,292	511,161	19,322	608,835	198	3,254
Rhode Island	98	77	21	335,807	35.5	721,905	525,233	42,776	800,889	19,847	282,125
South Carolina	190	37	153	443,583	14.2	547,821	438,129	29,833	603,722	20,838	20,901
South Dakota	97	-	97	96,991	14.1	142,278	93,151	4,642	156,302	6,123	3,135
Tennessee	550	361	189	829,780	18.1	1,320,542	989,561	65,432	1,484,036	29,365	47,524
Texas	1,404	526	878	3,203,602	22.5	5,227,254	3,722,585	196,954	5,727,043	186,263	270,045
Utah	297	224	73	600,345	41.1	854,681	687,099	53,240	947,598	18,151	32,057
Vermont	73	65	8	82,325	16.1	79,059	74,185	4,825	87,804	2,113	671
Virginia	396	136	260	1,690,349	47.2	2,525,392	1,844,777	105,991	2,823,093	186,846	102,487
Washington	370	190	180	1,078,698	26.1	1,685,991	1,316,806	73,073	1,911,110	55,005	121,168
West Virginia	219	24	195	182,606	9.3	253,957	197,883	15,818	283,098	4,013	12,701
Wisconsin	624	620	4	1,074,273	22.8	1,564,755	989,026	97,773	1,698,599	1,451	6,634
Wyoming	63	-	63	81,136	17.2	99,818	79,827	5,038	109,559	5,477	3,614
Dec. 1980	21,731	9,172	12,559	44,252,733	19.5%	$65,013,795	$48,985,862	$3,133,611	$72,484,448	$2,279,379	$3,168,008

Based on credit unions reporting

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**For shipping and parcel post only

Operating Ratios by Asset Size
1980

	$1–$200,000	$200,001-$500,000	$500,001-$1,000,000	$1,000,001-$2,000,000	$2,000,001-$5,000,000	$5,000,001-$10,000,000	$10,000,001-$20,000,000	$20,000,001-$50,000,000	$50,000,001 and over	All credit unions
Loans Out/Savings	82.70%	89.22%	89.26%	87.51%	83.65%	81.31%	79.71%	76.18%	72.21%	78.30%
Capital/Assets	8.22	8.33	8.01	7.80	7.53	7.09	6.54	5.92	4.89	6.26
Operating Expense/Income	47.66	45.57	43.29	41.47	38.29	36.59	35.42	33.14	27.21	33.96
Share Drafts/Savings	.77	.50	.72	1.00	1.69	3.12	4.24	4.88	6.01	4.10
Certificates/Savings	2.88	3.57	5.26	7.46	12.56	16.41	20.50	24.86	28.14	20.67
Average Savings/Member	$373	$620	$795	$969	$1,175	$1,343	$1,474	$1,729	$2,059	$1,430
Average Loan Made	$932	$1,330	$1,618	$602	$1,886	$1,929	$1,810	$873	$1,914	$1,334

Services by Asset Size
1980

	$1-250,000	250,001-500,000	500,001-1,000,000	1,000,001-2,500,000	2,500,001-5,000,000	5,000,001-10,000,000	10,000,001-25,000,000	25,000,001-50,000,000	50,000,001-& over	All credit unions
Share drafts	0.4%	1.7%	4.8%	16.4%	38.8%	56.7%	72.4%	81.8%	83.3%	17.6%
Money orders	2.1	4.4	9.9	17.0	31.2	44.3	54.4	66.7	56.9	16.4
Travelers checks	2.4	6.0	15.0	27.6	45.6	62.7	73.8	83.7	78.7	23.6
ATMs	0.1	0.1	0.3	0.2	0.8	1.9	6.4	17.8	20.1	1.2
Membership										
Once a member, always a member	61.0	71.7	77.6	80.1	77.8	78.0	79.6	77.1	63.8	72.8
Includes family	71.6	77.6	81.6	83.0	80.5	80.9	81.7	80.2	66.7	78.2
Select Empl. Groups	31.9	35.6	39.4	40.6	45.9	49.9	50.1	47.7	44.8	38.8
Share certificates										
MMC	2.3	6.8	16.0	29.7	46.6	56.9	69.7	75.2	72.4	23.6
Certificate of Indebtedness	0.8	1.8	2.7	4.7	6.9	9.0	9.0	8.9	11.5	3.8
CD	3.2	6.3	9.4	14.4	18.6	22.8	28.4	29.1	21.3	11.4
Plastic cards	0	0	0	0.1	0.6	4.3	10.1	19.0	19.0	1.5
Open end credit	6.8	11.3	15.7	25.7	36.4	45.9	53.8	64.0	59.8	21.8

Credit Union Employees
(December, 1980)

Full time	51,457
Part time	17,390
Volunteers	81,928

Based on credit unions reporting

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A Summary of Key Facts About America's Credit Unions

- Credit union membership totals 47 million.
- Credit union assets stand at more than $74 billion.
- Credit union savings total more than $66 billion.
- Credit union loans outstanding total more than $50 billion.
- There are some 21,119 credit unions. About 12,185 are chartered under federal law while the remaining 8,934 are chartered under the laws of various states.
- Nearly 97% of all savings in credit unions were insured under federal or state programs at the end of 1980. Steady progress is being made toward the goal of 100%.
- Accounts typically are insured up to $100,000, though a few state programs provide even greater coverage.
- Total credit union assets at the end of 1981 were about 14% of total S&L assets and about 6% of total commercial bank assets.
- 87% of all credit unions have less than $5 million in assets. 61.7% have assets of less than $1 million, and 13% of all credit unions have assets of less than $100,000.
- While the average credit union is a small institution, with approximately 2,000 members, about 90% of credit unions are part of a nationwide financial support system—made up of Leagues, the corporate credit union network, CUNA and its affiliates—that enables even the small credit union to provide better, more cost-effective services to its members. This cooperative system also gives each credit union strength and stability not available to a single institution.

What Makes Credit Unions Unique?

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the financial needs of their members. Through the credit unions, the members pool their savings and make loans to each other.
- Each credit union is governed by its members, who elect unpaid, volunteer officers and directors who establish the policies under which the credit union will operate. The elected officials must be credit union members.
- Voting is under the democratic principle of one-member-one-vote. No matter how much, or little, you have in savings (shares) in the credit union, you as a member have an equal voice.
- To become a member of a credit union you must be within its field of membership. About 78% of America's credit unions are occupational-based, 17% serve members of associations, churches, and fraternal organizations, while 4% are community-based.
- Money earned through payment of interest on loans, and income from investments (after operating expenses and reserves), is returned to the members in the form of dividends on savings, interest rebates on loans, and expanded service.
- Besides offering a variety of savings and lending services, many credit unions offer financial counseling; life savings and loan protection insurance at no additional cost to the individual member; payroll deduction plans for savings and loans, and more.

Credit Union Terms

Shares: Approximately equivalent to passbook savings accounts. The most typical dividend rate is 6.5 percent, although federally-chartered credit unions may pay as much as 12 percent. Some states also permit higher rates.

Dividends: Interest paid on shares. Rate is set by the board of directors, but may not exceed credit union earnings.

Share Drafts: Interest-paying transaction accounts. Similar to NOW accounts

Share Certificates: Savings certificates of fixed term and rate.

Common bond: The unifying common interest that defines who may legally be a member of a credit union.

Corporate Central Credit Union: A credit union that serves other credit unions in a single state or several contiguous states. May have a state or federal charter.

Credit Union League: The trade association in each state serving credit unions and affiliated with CUNA.

Credit Union National Association (CUNA): The national trade association serving leagues, and, through leagues, more than 90 percent of U.S. credit unions.